

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§1019. NURSING EDUCATION LOAN REPAYMENT PROGRAM

1. Nursing education loan repayment program. The nursing education loan repayment program is established for the purpose of increasing the number of nursing faculty in nursing education programs in the State.

[2005, c. 417, §1 (NEW) .]

2. Criteria. For an applicant to participate in the nursing education loan repayment program established under subsection 1, the applicant must:

A. Be a nurse; [2005, c. 417, §1 (NEW) .]

B. Complete a master's or doctoral degree in nursing; [2005, c. 417, §1 (NEW) .]

C. Possess an outstanding education loan relating to the master's or doctoral nursing degree; and
[2005, c. 417, §1 (NEW) .]

D. Sign a statement of intent in a form acceptable to the authority to work as nursing faculty in a nursing education program in the State for a minimum of 3 years after acceptance into the nursing education loan repayment program. [2005, c. 417, §1 (NEW) .]

[2005, c. 417, §1 (NEW) .]

3. Nursing education loan repayment fund. The nursing education loan repayment fund, referred to in this section as "the fund," is created as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this subchapter.

A. The authority may receive, invest and expend on behalf of the fund money from gifts, grants, bequests, loans and donations in addition to money appropriated or allocated by the State. Money received by the authority on behalf of the fund must be used for the purposes of this subchapter. The fund must be maintained and administered by the authority. Any unexpended balance in the fund carries forward for continued use under this subchapter. [2005, c. 417, §1 (NEW) .]

B. Costs and expenses of maintaining, servicing and administering the fund and of administering the nursing education loan repayment program may be paid out of amounts in the fund. [2005, c. 417, §1 (NEW) .]

[2005, c. 417, §1 (NEW) .]

4. Administration. The nursing education loan repayment program and the nursing education loan repayment fund are administered by the authority. The authority shall repay the loan of an applicant who meets the criteria in subsection 2 in the amount of up to \$4,500 for a master's degree and up to \$6,000 for a doctoral degree. The authority may adopt rules to carry out the purposes of this subchapter. Rules adopted pursuant to this subsection are major substantive rules pursuant to Title 5, chapter 375, subchapter 2-A.

[2005, c. 417, §1 (NEW) .]

SECTION HISTORY

2005, c. 417, §1 (NEW) .

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